

VALERO ENERGY CORP/TX
Form 8-K
May 01, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2019

VALERO ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1-13175
(Commission

File Number)

74-1828067
(IRS Employer

Identification No.)

One Valero Way

San Antonio, Texas
(Address of principal executive offices)

78249
(Zip Code)

Registrant's telephone number, including area code: (210) 345-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The 2019 annual meeting of the stockholders of Valero Energy Corporation was held April 30, 2019. Matters voted on at the annual meeting and the results thereof were as follows:

- (1) Proposal 1: Election of directors. The election of each director was approved as follows.

<i>H. Paulett Eberhart</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	300,778,298	>50.0%	98.95%
against	3,178,315		
abstain	640,983		
broker non-votes	55,415,762		

<i>Joseph W. Gorder</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	286,612,002	>50.0%	95.40%
against	13,824,762		
abstain	4,160,832		
broker non-votes	55,415,762		

<i>Kimberly S. Greene</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	302,197,635	>50.0%	99.36%
against	1,938,389		
abstain	461,572		
broker non-votes	55,415,762		

<i>Deborah P. Majoras</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	298,067,229	>50.0%	98.00%
against	6,078,671		
abstain	451,696		
broker non-votes	55,415,762		

<i>Donald L. Nickles</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	295,508,019	>50.0%	97.17%
against	8,599,207		
abstain	490,370		
broker non-votes	55,415,762		

<i>Philip J. Pfeiffer</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	303,094,654	>50.0%	99.66%
against	1,021,751		
abstain	481,191		
broker non-votes	55,415,762		

<i>Robert A. Profusek</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	293,651,868	>50.0%	96.91%
against	9,348,360		
abstain	1,597,368		
broker non-votes	55,415,762		

<i>Stephen M. Waters</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	297,929,300	>50.0%	97.97%
against	6,165,592		
abstain	502,704		
broker non-votes	55,415,762		

<i>Randall J. Weisenburger</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	302,037,376	>50.0%	99.33%
against	2,050,259		
abstain	509,961		
broker non-votes	55,415,762		

<i>Rayford Wilkins, Jr.</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	302,368,197	>50.0%	99.42%
against	1,752,320		
abstain	477,079		
broker non-votes	55,415,762		

- (2) Proposal 2: Ratify the appointment of KPMG LLP to serve as Valero's independent registered public accounting firm for the fiscal year ending December 31, 2019. The proposal was approved as follows:

<i>Proposal 2</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	352,551,257	>50.0%	97.93%
against	6,624,225		
abstain	837,876		
broker non-votes	n/a		

- (3) Proposal 3: Advisory vote to ratify the 2018 compensation of the named executive officers listed in the proxy statement. The proposal was approved as follows:

<i>Proposal 3</i>	<i>shares voted</i>	<i>required vote *</i>	<i>vote received</i>
for	276,742,004	>50.0%	90.85%
against	22,519,824		
abstain	5,335,768		
broker non-votes	55,415,762		

* Notes:

Required votes. For Proposal 1, as required by Valero's bylaws, each director is to be elected by a majority of votes cast with respect to that director's election. Proposals 2 and 3 required approval by the affirmative vote of a majority of the voting power of the shares present in person or by proxy at the annual meeting and entitled to vote.

Effect of abstentions. Shares voted to abstain are treated as present for purposes of determining a quorum. In the election of directors (Proposal 1), pursuant to Valero's bylaws, shares voted to abstain are not deemed to be votes cast, and are accordingly disregarded. When, however, approval for a proposal requires the affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote (Proposals 2 and 3), then shares voted to abstain have the effect of a negative vote.

Effect of broker non-votes. Brokers holding shares for the beneficial owners of such shares must vote according to specific instructions received from the beneficial owners. If instructions are not received, in some instances (e.g., for Proposal 2), a broker may nevertheless vote the shares in the broker's discretion. Under New York Stock Exchange rules, brokers are precluded from exercising voting discretion on certain proposals without specific instructions from the beneficial owner (Proposals 1 and 3). This results in a broker non-vote on the proposal. A broker non-vote is treated as present for purposes of determining a quorum, has the effect of a negative vote when approval for a particular proposal requires the affirmative vote of the voting power of the issued and outstanding shares of the Company, and has no effect when approval for a proposal requires the affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote.

Item 8.01 Other Events.

On April 30, 2019, Valero entered into a Stock Unit Award Agreement with each of its non-employee directors who was re-elected at the annual meeting of the stockholders. The grant of stock units, valued at \$175,000, represents the equity portion of Valero's non-employee director compensation program. Each stock unit represents the right to receive one share of Valero common stock, and is scheduled to vest (become nonforfeitable) in full on the date of Valero's 2020 annual meeting of stockholders. The foregoing description of the stock units is not complete and is qualified in its entirety by reference to the full text of the agreements governing the awards, which are attached as Exhibits 10.01 and 10.02 to this Current Report and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.01 Form of Stock Unit Award Agreement (standard).

10.02 Form of Stock Unit Award Agreement (with one-year hold provision).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALERO ENERGY CORPORATION

Date: May 1, 2019

by: /s/ J. Stephen Gilbert
J. Stephen Gilbert, Secretary